EFFECTIVENESS AND CHALLENGES OF ACCOUNTING EDUCATION IN HIGHER EDUCATIONAL INSTITUTIONS, UTTAR PRADESH (WITH SPECTAL REFERENCE TO SKILL DEVELOPMENT)

Synopsis

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INTRODUCTION:

What is education that does not impart skill and what is skill if one is not educated enough to apply it effectively?

Education and skill are sides of the same coin. To succeed in the race of life, a person needs to have a degree of Education along with the skill. Education without the skill would be as empty as the skill without the Education, both needs to go hand-in-hand. The very aim of education is to acquire the knowledge and develop minds of students and skill.

Skills and knowledge are the driving forces of economic growth and social development of any country. They have become even more important given the increasing pace of globalization and technological changes that are taking place in the world. Countries with higher and better levels of skills adjust more effectively to the challenges and opportunities of globalization.

As India moves progressively towards becoming a 'Knowledge economy' and keeping in view the global outrage of skill and educational requirements the Government of India is playing an important role in order to combat the need of the hour and prove to be the center of such demand.

Traditionally, skill development largely meant development of shop floor or manual skills. Even in this area there are major deficiencies in our workforce which need to be rectified. In a new or knowledge economy the skill sets can range from professional, conceptual, managerial, operational behavioral to interpersonal skills and inter-domain skills.

Higher Educational Institutions (HEIs)

Higher Education in India can be traced from the time when students use to attain the gurukul or madarasa (the Islamic learning community) to gain knowledge. The system took major change after independence and today,

India's higher education system is the third largest in the world after the United States and China. The main governing body at the tertiary level is the University Grant Commission, which enforces its standards, advice the government, and helps coordinate between Centre and State. The institutional framework of higher education in India consists of universities and colleges. Higher education in India starts after the higher secondary or 12th standard. While it takes 3 years for completing a degree and

pass in the programme or to have B.A., B.Sc or B.Com pass or honors degree from a college in India. Postgraduate courses generally are of two years duration.

University rankings are used to measure and compare institutional quality based on a range of indicators related to research, reputation and teaching. Indian government's National Institutional Ranking Framework (NIRF) is the mechanism for measuring quality and also intended to determine funding and world class university endeavors. The "Institutions of Eminence (IoE)" initiative by the Government of India aims to build top ranked Indian universities by providing autonomy and funding.

The growth in the number of institutions has been remarkable and excellent. Today India stands to be the third largest country in the world in number of higher educational institutions with an advantage of English being the primary language.

In the past years, higher education in India has witnessed rapid and impressive growth. The increase in the number of institutions is however, disproportionate to the quality of education that is being dispersed. Unplanned over expansion is often criticized as one of the biggest downfalls of Indian higher education. Many institutions suffer from the subpar quality and lack of funding. As a result, entry into the top institution is highly competitive.

Accounting Education

Since the Indian economy is the fastest growing economics, the need for talented professionals, who can contribute towards the growth of the economy is increasing. To serve the purpose, many colleges in India are imparting quality education. Accounting education is a banner which encompasses different branches of accounting be it Financial accounting, Cost accounting, Management accounting, Taxation, Auditing and others. Accounting students gain advanced theoretical and practical knowledge of accounting and finance, master computational and calculation skills and techniques used in professional accounting practice, learn how to use specialized accounting software and gain a broad understanding of the accounting, finance and commercial sectors, within national and international context.

The Accounting education in India has touched new heights in recent years. Many students are opting this course to make their career in the Corporate and government sector. The accounting education in

India is provided as a part of commerce stream in secondary, graduation and post-graduation level of different educational institutions.

Accounting education in certain developed countries has undergone a paradigm shift and tune with the changing global economic environment. The environment of accounting in the various developing economies has also changed and certain new challenges have emerged. Traditionally accounting education in India focused on mere knowledge of the curriculum but now slowly and gradually to meet the need of the hour the focus has slightly shifted to skill development.

Skill Development and Higher Education:

A skill is a learned ability to perform an action with determined results with good execution often within a given amount of time and energy, or both, the dominant narrative endorses a narrow and untenable construal of skill in that skill refers to requisites which are exclusive to particular job roles. Skills cannot be merely restricted to Technical or Vocational Skills. Broadly there are three types of skills:

1. Cognitive skills include literacy and numeracy. They refer to the ability to understand complex ideas, adapt effectively to the environment, learn from experience and reason.

2. Socio-emotional skills refer to the ability to navigate interpersonal and social situations effectively and include leadership, teamwork, self -control and grit.

3. Technical skills refer to the acquired knowledge, expertise and interactions needed to perform a specific job, including mastery of the materials, tools or technologies.

All the above skills are important to be inculcated together so as to get determined results with good execution. Education fosters the above skills and also caters the fundamental and generic skills such as critical thinking, logical, analytical and computational abilities, creativity or curiosity.

Skills are increasingly becoming the global currency of 21st century economies. It takes center stage in the new Global sustainable Agenda adopted in New York. Within Sustainable Development Goal (SDG 4) on education and lifelong learning, technical and vocational skills for employment, decent jobs and entrepreneurship feature prominently.

Skill Development Education in India holds its roots back with the National Skill Development Corporation set up in 2008. The Government of India, taking note of the requirement for skill

development among students, launched National Vocational Education Qualification Framework (NVEQF) which was later on assimilated into National Skills Qualifications Framework (NSQF). Also in 2015, Hon'ble Prime Minister Shri Narendra Modi revised these programmes in lieu of the skill development policy and launched a new programme called 'Skill India' or 'National Skill Development Mission."

In the wake of skilling the UGC, the principle governing body in India has launched a scheme on skill development based higher education as a part of college/ university education, leading to Bachelor of Vocation (B. Voc.) degree with lateral entry and multiple exit options at Diploma/Advanced Diploma level under the NSQF. The B.Voc programme is focused on universities and colleges providing undergraduate studies which would also incorporate specific job roles and along with broad based general education. This would enable the graduates completing B.Voc to make a meaningful participation in accelerating India's economy by gaining appropriate employment, becoming entrepreneurs and creating appropriate knowledge.

The significance to impart skills in present scenario can also be traced from the National Education Policy (NEP) 2020. The vocational education space has been the highest grosser in the NEP 2020, It states that the policy aims to "overcome the social status hierarchy associated with vocational education" by integrating it with the mainstream education in a "phased manner". This has been proposed to be accomplished by the creation of a National Higher Education Framework (NHEQF), which will be coordinated with the National Skills Qualification Framework (NSQF) for ease of mobility between streams.

The Quality Mandate 2020 published by UGC has highlighted the need for Outcome Based Learning. "The concept of OBE stresses the importance of demonstration of learning outcomes by students rather than just attaining marks in examination". OBE starts with the clear statement of what knowledge, skills and attitude a graduate will be able to demonstrate in a clearly measurable way, as having acquired on the successful completion of the programme.

The other reforms that are part of the Quality Mandate are induction programmes for the students in colleges and universities, adoption of information and communication technology-based learning tools

for an effective teaching- learning process, imparting life skills to students, and social and industry connect for every higher education institute.

REVIEW OF LITERATURE:

NATIONAL REVIEWS:

Raje, M. & H. S (2019), in the paper entitled "Skill Training under National Skill Qualification Frameworks (NSQF) in India: A sustainable educational reforms" discussed the outcomes expected from implementation of NSQF and how NSQF develops skilled human resource through its objectives, the system of execution and the implementation procedure. The researcher concludes that the very feature of NSQF is that it remains as a strategy in mobility and synergizing the skilled human resource across the globe. Although, in long run, this could be a progressive move and could lead to sustainable growth worldwide.

Kamili, S. (2019), in his study "Skill Development in Higher Education: an analytical view" has focused on contemporary educational scenario with respect to skill development in the India and to explain the future prospects of skill development in India. The study was based on secondary data collected from reputed articles of research journals, books, prominent sites, report sets relevant to higher education and skill development. The researcher concluded that to reap the benefits of a young workforce, we need to implement the reforms in the education system and design the curriculum in such a way so the skill development becomes essential and necessary part in the system. Further, the educational institutions need to be equipped with the required infrastructure so that skill development with education goes hand in hand.

Singh, R. & Das, S. (2018), in the study titled "Accounting Education in India and USA: A Comparative Study" presented an analysis of accounting education in India and America, highlighting the major differences in the two countries. This study was based on the secondary data derived from various research papers, journals, books, published material and UGC rule and guidelines, the comparison among the samples was based on curriculum. The study concluded that USA degree outweighs over India due to many reasons such as they impart greater practical knowledge, better research opportunities, and the study suggested that some specialized courses should be introduced in accounting education in order to face the emerging challenges of business and industry in this

liberalization era. There should be an industry and institution interface in order to upgrade Accounting education in India that help the students of accounting education to be more professional in character which further create employability.

Ansari, T. & Khan, A. (2018), conducted a study on "Role of Education and Skill Development to Promote Employment in India". The objectives of the study were to analyze and highlight the status of contemporary education with respect to skill development and to provide some suggestions based on the observations and analysis of the study. It is concluded that to sum up skill development for India is critical from both the socio-economic and demographic points of view. It is an important tool for reducing poverty, enhancing competitiveness and employability and to promote the self-entrepreneurship among youths. In particular, to move further into a knowledge-based economy, to promote industrial development and to achieve high economic growth, we must increase investment in education and training for youth with a proper balance between them.

Shrivastav, R. &Jatav, A. (2017), conducted a study entitled "An Analysis of Benefits and Challenges of Skilling India". The specific objectives of the study were to study and analyze the Indian experience of skill development in India and analyze the challenges faced for skill development in India in terms of financial resources. Data has been gathered from the secondary sources for the study. The study revealed how the different types of programmes launched by the Government of India can generate job opportunities in India with new Industrial skill requirements. The study finds out the overall status of Skill capacity available, skill requirement, skill gap and initiatives taken by Government of India for Skill Development and states that the existing skill development policy in India needs an urgent treatment. The institutional structure needs simplification with greater investment in training infrastructure and an emphasis on supporting a casual labor force that needs to be accompanied with incentives for private sector participation too.

Pandey, S. (2016), conducted a study on "Improvising Skill Development & Employability Potential through Higher Education, Research & Innovations in India" the objectives of the paper were to study policies framed for skill development, discuss on the current scenario on skill development programme, vocational education and women, private and public sources of skill development, initiatives under ministry of skill development and entrepreneurship. Data was collected from

secondary sources such as government websites etc. The study concluded that there is a lack of innovation in Skill development programmes. Almost all courses and curriculums are catering to industrial needs. It is the time when at one side employment opportunities are being created in industries, on the other hand climate and environment is severely getting affected by fast industrialization, besides other factors. Therefore, skill development programs must be framed innovatively such that there is environment protection, optimal utilization of bio-waste and earning of livelihood can happen, all at same time. There is a strong need of trained trainers at different levels who can serve full time in the institutes to provide full attention to the registered candidates. However, there are gaps in the capacity and quality of training infrastructure as well as outputs, insufficient focus on workforce aspirations, lack of certification and common standards and a pointed lack of focus on the unorganized sector.

Kaur, K. & Brar, A. (2015), conducted a study on "Skill Development in Higher Education: Trends and Issue" & studied the present scenario of India on skill and education, and suggested the future prospects of skill development. Comparing the percentage of employers experiencing job vacancies world-wide. India ranks on 7th position, facing major difficulty in the field of Accounting & Finance Staff, IT Personnel, Secretaries, PAs, Receptionists, Admin Asst. & Office Support Staff, Teachers, Engineers, Marketing / Public Relations / Communications Staff Sales Managers, Management / Executive Legal Staff, Researchers. Although there was an increase in the number of universities, the widened gap lead to the introduction of skill development programmes. The study concluded that the targets shall be divided among various sectors with private partnership, skill programmes be introduced with emphasis on quality & affordability of education.

Mishra, N. (2014), in his paper titled "Future Dimensions of Accounting Education in India" with the objective to know the present position of accounting curriculum in Indian educational and professional Institutions and to study how Accounting education can be effective in order to face future challenges of global economy in the field of business and industry. The study concluded that the professional institutions though impart Accounting education should have to follow a uniform course curriculum so that it will help the professionals to face the emerging changing scenario also some specialization

courses should be introduced in Accounting education in order to face the emerging challenges of business and industry in this liberalization era.

INTERNATIONAL REVIEWS:

Kaur, H. & Bhalla, G. (2018), conducted a study titled "Determinants of effectiveness in public higher education students' viewpoint" to examine the determinants of effectiveness in public colleges of Punjab (India) from the student's perspective and the impact of these determinants on the satisfaction level of students. The study used a survey approach. The sample comprised of students from public/government general degree colleges of Punjab. Exploratory Factor Analysis (EFA) has been used to explore the determinants of public colleges and Structural Equation Modelling (SEM) has been used to analyze the impact of these determinants in satisfaction of students. t-Test and ANOVA have been used to examine the difference in students' satisfaction on the basis of their demographic variable. The findings showed that the eight determinants of the satisfaction of students toward public colleges are namely, academic environment, college administration, students support services, learning material, infrastructure facilities, placement services, extracurricular activities and financial administration. It is concluded that on the basis of demographic variables, significant differences in overall satisfaction have been found for gender and level of education.

Gyu B. et.al. (2018), in their study entitled "A Study on the Effectiveness of Entrepreneurship Education Programs in Higher Education Institutions: A Case Study of Korean Graduate Program" The purpose of this study was to verify the effectiveness of the entrepreneurship curriculum and the educational program recognized by students and graduates. This paper has studied the improvement of curriculum and educational programs operated by the Graduate School of Entrepreneurship by using Importance-Performance Analysis (IPA). This study was conducted on students and graduates who attended entrepreneurship graduate schools designated by the Ministry of SMEs and Startups (MSS) in Korea. The results of the questionnaire survey were tested the differences of curriculum courses by paired sample t- test and its improvement was analyzed through Importance-Performance Analysis (IPA). According to the research analysis, there was a difference in the preference of the curriculum and the educational program recognized by graduate students and graduates. The results of this study suggested academic and practical implications. In academic terms, this study classified the subject and

educational curriculums of entrepreneurship graduate programs through the analysis of importance-satisfaction. In practical terms, this study suggested implications for the improvement of curriculum and educational programs for the activation of entrepreneurship graduate schools.

Virtanen, A. et. al. (2018), in the study named "Factors explaining the learning of generic skills: a study of university student's experiences" emphasized on how students gain generic skills and how they should best be taught, the study focused on the pedagogical practices to learn eight particular generic skills. A questionnaire was constructed and served to collect data. The collected data was then analyzed using regression analysis. The results showed that teaching practices involving collaboration and interaction as well as features of a constructivist learning environment and integrative pedagogy predicted the learning of generic skills – such as decision-making skills, different forms of creativity, and problem-solving skills. In contrast, the traditional forms of university teaching – such as reading, lecturing, and working alone- were negatively associated to learning generic skills.

Ali, I. et. al. (2016), in the paper titled "Perception of Employers and educators in Accounting Education" investigated the perception of employers and educators on the importance of knowledge taught in and soft skills embedded to the accounting students. After analyzing the data gathered from the respondents the researcher concluded that the three highest skill requirements as per both are written communications, continuous learning and decision-making skills which can be taught through internships.

Patro, A. (2016), in the paper entitled, "Using Balance scorecard in Educational institutions" has examined the applicability of Balance scorecard as a performance measurement-cum-management system in academic institutions imparting higher education. The paper also highlighted some of the differences as well as similarities between BSC for Business and the BSC for education. The paper is descriptive in nature, it proposes a schematic model of BSC for institutions of higher education in India, based on the model designed by Kaplan and Norton. The paper concludes that BSC can increase educational quality and create advantages in terms of national competitiveness also a successful BSC can furnish feedback to each member of the college that can begin a virtuous cycle that can foster individual growth and the improvement of organizational performance.

Apak, I. et. al. (2015), conducted a study titled "A comparative analysis of accounting education's effectiveness with the balanced scorecard method: A case study of KMU" under this the strength and weakness of the accounting education in business administrative department are identified with the practice of measuring the efficiency in accounting education on the base of section by Balance Score Card which is one of the performance measuring methods. Responses were collected from the students and analyzed under the four dimensions of BSC the study concluded that the students are gaining accounting skills needed after graduating, so the students are gained perspectives and ideas that help them about their career planning.

Lanen, M. et. al. (2014), conducted a study titled "A cost-benefit analysis of accounting undergraduate education" and conducted a cost-benefit analysis on the projected total costs of an Accounting undergraduate education assuming historical market trends in both costs and future earnings power in the United States. Using the net present value method as the primary decision-making tool, the study concluded that financially advantageous option is to pursue an undergraduate degree in accounting.

Low, M. et. al. (2013), in the study titled "Accounting Education and the Provision of Soft Skills" examined the role of accounting education in the provision of soft skills to accounting graduates, and how this may be affected by the recent changes in academic requirements initiated by NZICA. A qualitative research method utilizing in depth interviews was conducted with accounting graduates, partners of the Big4 accounting firms, and two NZICA representatives.The research found that overall, the majority of participants in this study were of the opinion that tertiary accounting education plays an important role in soft skills development for accounting graduates. It was also indicated by participants that accounting firms and employers may have to take on the additional responsibility in providing soft skills training to their new intakes of accounting graduates.

Yeoman, K. et. al. (2008), in the study entitled "Investigating the Impact on Skill Development of an Undergraduate Scientific Research Skills Course" investigated the student understanding of the university research environment, their confidence in finding and using scientific literature and in scientific writing and presentation pre- and post-course. Using the modified Likert-type a questionnaire was served to assess understanding of the research environment and confidence in

research skills pre- and post-course, an evaluation form was used to enable the students to assess their experience in undertaking the course and to comment on the effectiveness of the teaching method. The findings suggested that understanding of the research environment and research process which was poor pre-course, improved after its completion. The enquiry-based learning course provided a platform for the meeting of teaching and research and demonstrated a mutuality symbiosis.

Lin, Z. et. al. (2005), in their study titled "Knowledge base and skill development in accounting education: Evidence from China" presented the result of a survey on the required knowledge, skills, and pedagogy for accounting education as perceived by accounting practitioners, educators, and students in China. Respondents generally agreed to a series of knowledge and skills that are important to the training of accounting students, although some variance exists among the respondent groups regarding the perceived importance of those knowledge and skills. The findings also reveal that the respondents were dissatisfied with the present delivery of needed knowledge and skills in China. Thus, it contended that accounting education reforms in China are imperative.

RESEARCH GAP:

After reviewing the available literature, it has been observed few studies have been conducted in the area of Higher Education with reference to skill development in India. Most of the conducted studies are descriptive in nature and discusses the need, benefits and Challenges of Skill Development in India. Although internationally attempts have been made to measure the effectiveness of education in terms of skilling, but it is evident from the above literature that there is dissatisfaction with the present delivery of needed knowledge and skills (Lin, Z. et. al.).

In the area of accounting education emphasis has been laid on acquisition of soft skills most importantly written communications, continuous learning and decision-making skills (Ali, I. et. al.).

Thus, the present study has been undertaken with a comprehensive approach to look into the effectiveness and challenges of accounting education in higher educational institutions in India with respect to skill development. Also, this study proposes to use the Balance Scorecard approach to measure the effectiveness of accounting education.

NEED OF THE STUDY:

In today's competitive world no economy can grow without skill development and dexterity in education. The growing trend of perceiving education in isolation from skill and vice-versa has obscured the indispensable relation between the two. The skill gap is an outcome of outdated curriculum, poorly trained faculty, and flawed teaching and learning pedagogy. In the wake of this observation, it is imperative that Higher education system needs to be strengthened in terms of skilling and for it light shall be thrown upon the effectiveness of present education system.

With the emergence of Artificial Intelligence data analytics has become the matter of the moment, it is been applied in many fields including businesses to manage risk and finance. Accounting graduates have an upper hand in business problems. With growing enrolments in accounting education programmes and greater need of data analytics in business fields, if provided with required skills and knowledge these individuals could have a good advantage in the job market. For such accomplishments the course structure and other educational interventions needs to be revised and reframed.

Thus, there arises a need to conduct a study focusing on the effectiveness and challenges of accounting education in Higher Educational Institutions with reference to skill development. The study under consideration also requires taking a note and analysing the perceptions of the beneficiaries of the accounting higher education system.

OBJECTIVES OF THE STUDY:

1. To study the genesis and development of Accounting Education in India.

2. To examine the Course Structure and Pedagogy of Accounting Education programmes in select Higher Educational Institutions, with reference to Skill Development.

3. To assess the Effectiveness and Challenges of Accounting Education in select Higher Educational Institutions with reference to Skill Development.

4. To analyze the perception of Stakeholders regarding Skill Development through accounting education programmes in Higher Educational Institutions.

RESEARCH METHODOLOGY:

Research Design

The research design for the study will be Descriptive as well as Analytical in order to accomplish specific objectives.

Sample size and Selection Criteria

In order to carry out the study, the sample of HEIs will be selected based on the National Institute of Ranking Framework (NIRF) rankings of three consecutive years starting from 2017. The universities in **Uttar Pradesh** imparting commerce education and holding a position among Top 150 National NIRF rankings for at least two out of the three years will constitute the part of the study.

Duration of the study

For the purpose of analysis, the data of academic years viz 2017-2018 to 2022-23 will be taken in to consideration.

Data collection

Primary Data: A Field Research Technique under which the researcher will communicate with the institutions and collect the data will be used.

1. Among the 300 respondents 200 will be students who will be graduated or post graduated during the academic sessions 20-21 to 22-23.

2. 50 respondents will be academicians i.e., the faculty members of the select institutions having teaching experience of at least 3 years.

3. 50 respondents will be the campus recruiters coming in the select institutions for campus placements.

Secondary Data: Secondary Data will be collected through various publications of Ministry of Education, University Grant Commission (UGC), Report sets relevant to higher education and skill development, Academic Department and Concerned faculty of select HEIs, websites, online journals, magazines, books and other authentic sources.

Tools for Analysis

The data collected shall be analyzed using SPSS (statistical package for social sciences). Statistical tools like regression analysis, causality tests etc. shall be applied. Along with statistical tools various

mathematical tools like percentage and ratios will also be used in analyzing data. Graphical and tabular mode will also be used for presentation of information.

Hypotheses:

H_{01}: There is no significant impact of the existing Course structure on the effectiveness of Accounting Education in select HEIs with reference to skill development.

H_{02}: There is no significant impact of the pedagogy on the effectiveness of Accounting Education in select HEIs with reference to skill development.

Other Hypotheses will be framed and tested during the course of study as per need.

Specific Methodology:

Table 1: Objective wise Research Methodology

S. No.	Objectives	Research Methodology
1	To study the genesis and development of Accounting Education in India.	The available literature and secondary data will be used to accomplish this objective.
2	To examine the Course Structure and Pedagogy of Accounting Education programmes in select Higher Educational Institutions, with reference to Skill Development.	To achieve the said objective the researcher will perform a content analysis to summarize various aspects of the course structure, its review and pedagogy in accounting education with reference to skill development. Suitable statistical and inferential tools will be used for analysis as per the requirement of the study.
3	To assess the Effectiveness and Challenges of Accounting Education in select Higher Educational Institutions with reference to Skill Development.	For the purpose of achieving this objective a check list containing different indicators divided under the four dimensions of Balanced Scorecard for examining the effectiveness will be considered, comparison among the data will be made based on the information gathered and consequently challenges will be identified. Suitable statistical and inferential tools such as regression analysis, causality tests and other tools will be used for analysis as per the requirement of the study.
4	To analyze the perception of Stakeholders regarding Skill Development through accounting education programmes in Higher Educational Institutions.	For this purpose, a questionnaire will be constructed and served to 300 respondents. Among the 300 respondents 200 will be students who will be graduated or post graduated during the academic sessions 20-21 to 22-23. 50 respondents will be academicians i.e. the faculty members of the select institutions having teaching experience of at least 3 years. 50 respondents will be the campus recruiters coming in the select institutions for campus placements.

		The analysis will be done using descriptive statistical techniques and inferential statistical techniques as per the requirement of the study.

PROPOSED CHAPTER PLAN:

Table 2: Proposed Chapter Plan

Chapter No.	Chapter Name
Chapter One	Introduction
Chapter Two	Review of Literature
Chapter Three	Research Methodology
Chapter Four	Data Analysis and Interpretation Study will be conducted in various sections under this chapter.
Chapter Five	Findings And Suggestions

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